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AMERICAN SMELTERS EXPLORATION COMPANY.

CERTIFICATE OF AMENDMENT TO THE CERTIFICATE OF INCORPORATION, READJUSTING AND INCREASING THE CAPITAL STOCKS AND CHANGING THE NAME OF THE CORPORATION TO THE AMERICAN SMELTERS SECURITIES COMPANY.

The undersigned, the American Smelters Exploration Company, by Edward W. Nash and Edward Brush, respectively the President and Secretary of said company, HEREBY CERTIFIES AS FOLLOWS:

1. That at a meeting of the Board of Directors of said American Smelters Exploration Company, held pursuant to the notice required by the By-Laws thereof, at the office of the Company in the City of New York on the 27th day of April, 1905, at which a quorum of the Directors was present, the following resolutions were unanimously adopted, to wit:

WHEREAS, the requirements of this company are such that its successful operation will be facilitated by a change or alteration in the certificate of incorporation of the company in the following respects, to wit: that paragraph Fourth, and all of its subdivisions, of the said certificate of incorporation as the same now appears in the said certificate, be stricken out. and in lieu thereof a new paragraph Fourth be substituted, which shall read as follows:

FOURTH:- (a) The amount of the total authorized capital stock shall be seventy-seven million dollars (\$77,000,000), divided into seven hundred and seventy thousand (770,000) shares of the par value of one hundred dollars (\$100) each; of which seventeen million dollars (\$17,000,000), consisting of one hundred and seventy thousand (170,000) shares of one hundred dol-

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lars (\$100) each, shall be known as Preferred Stock, Series A; thirty million dollars (\$30,000,000), consisting of three hundred thousand (300,000) shares of one hundred dollars (\$100) each, shall be known as Preferred Stock, Series B, and the remaining thirty million dollars (\$30,000,000), consisting of three hundred thousand (300,000) shares of one hundred dollars (\$100) each, shall be known as Common Stock. From time to time the capital stock may be issued in such amount and for such purpose as shall be determined by the Board of Directors, and as may be permitted by law.

(b) The holders of the Preferred Stock, Series A, shall be entitled to receive, when and as declared, from the surplus or net profits of the corporation, yearly dividends at the rate of six per centum per annum, and no more, payable quarterly on dates to be fixed by the by-laws; and the holders of the Preferred Stock, Series B, shall be entitled to receive, when and as declared, from the surplus or net profits of the corporation, yearly dividends at the rate of five per centum per annum, and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on the Preferred Stock shall be cumulative, and shall be payable before any dividend on the Common Stock shall be paid or set apart; so that, if in any year dividends amounting to six per centum on the Preferred Stock, Series A, and to five per centum on the Preferred Stock, Series B, shall not have been paid thereon, the deficiency shall be payable out of subsequent net earnings, before any dividend shall be payable upon or set apart for the Common Stock. Preferred Stock, Series A, shall be entitled to receive dividends in preference over Preferred Stock, Series B, that is to say, no dividend shall be paid on Preferred Stock, Series B, until the dividends accruing

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on all of said Preferred Stock, Series A, which shall be issued and outstanding, shall have been fully paid.

(c) In the event that the Preferred Stock, Series B, shall be guaranteed and the guarantor shall at any time, by reason of such guaranty, pay any deficit in respect to any quarterly dividend, said guarantor shall be entitled to reimbursement for the moneys so paid, out of future earnings of this company applicable to such dividends, and shall be subrogated to the rights of the holders of the stock so guaranteed in that respect; provided, however, that the right of preference secured to Preferred Stock, Series A, hereinbefore stipulated, shall in no manner be affected by the rights so secured to the guarantor.

(d) Whenever all cumulative dividends on the Preferred Stock, Series A and B, for all previous years shall have been declared and shall have become payable, and the accrued quarterly instalments for the current year shall have been declared, and the company shall have paid such cumulative dividends for previous years, and such accrued quarterly instalments, or shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the Common Stock, payable then or thereafter out of any remaining surplus or net profits.

(e) In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, of the corporation, the holders of the Preferred Stock, Series A and B, shall be entitled to be paid in full, both the par amount of their shares and the unpaid dividends accrued thereon, before any amount shall be paid to the holders of the Common Stock; and after the payment to the holders of Preferred Stock, Series A and B, of its par value and the unpaid accrued dividends thereon, the re-

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maining assets and funds shall be divided and paid to the holders of the Common Stock, according to their respective shares.

(f) The Preferred Stock shall not have any voting power during the first two years of the existence of the corporation, nor in any subsequent year, unless and until dividends for one year, that is to say, four consecutive quarterly dividends, payable thereon, or on some part thereof, shall be in default.

Whenever there shall have occurred default in the payment of such dividends, any subsequent earnings applicable to the payment thereof shall be applied to such unpaid dividends consecutively in the order of their default. If the defaulted dividends shall subsequently be paid, then the voting power shall again belong exclusively to the Common Stock, until another like default shall occur. So long as such default shall exist, the voting power theretofore vested exclusively in the Common Stock shall vest and remain in all of the stockholders of the company. Payments on account of dividends upon Preferred Stock, Series B, by a guarantor to the stockholders, shall, under the provisions of this subdivision, be deemed equivalent to payments by the company of such dividends to the stockholders.

(g) The foregoing provision shall be construed as a limitation upon the voting power of the holders of the capital stock of the company (no voting power whatever on any question being vested in the holders of the Preferred Stock, except as hereinbefore provided), any future law of the State of New Jersey to the contrary notwithstanding, said provision having been agreed upon between the parties to these presents, as constituting conditions precedent to its organization, and to all persons who shall at any time become stockholders of the company by the fact of becoming such stockholders. 28

(h) At any time after June 1, 1930, and from time to time, the company may redeem at the par value thereof, the whole or any part of its Preferred Stock, Series B. The particular shares of stock to be redeemed shall from time to time, if less than the whole of said Preferred Stock, Series B, be selected by the Treasurer or the Executive Committee of the company. Notice of the numbers of the shares drawn for redemption shall be given by advertisement, published at least twice, in one daily newspaper of general circulation in the City of New York, and of the fact that the same will be redeemed on a date for the payment of quarterly dividends specified in such advertisement, being not less than two months from the date of the first publication of such advertisement, and that after such date dividends upon the shares of Preferred Stock, Series B, so drawn shall cease. Upon the publication of such notice there shall become due and payable by the company to the holders of such shares, on the date specified in such advertisement, at its office or agency in the City of New York, the par value of the shares specified in such notice, together with the accrued dividends thereon; and the company shall upon such date pay the same, if the shares so drawn are presented for redemption, or, if not then presented, shall pay the same whenever so presented, or may deposit the redemption price with a trust company in the City of New York for account of the owner of said shares. On such payment being made, the said shares of stock shall be deemed canceled. Unless the company shall make default in the payment thereof after presentation of the shares specified in the published notice, all dividends thereon after the date of redemption specified in said notice, and the liability of the guarantor of said shares, shall cease. All shares purchased, redeemed and paid as herein provided shall be forthwith can-

ceded.

(1) The guarantor of Preferred Stock, Series B, shall have the continuing right, at its option, to purchase from the holders thereof, the whole or any part of said Preferred Stock, Series B, on any date after June 1, 1930, when a dividend thereon shall be payable, at par and accrued dividends, less any amount paid by the guarantor under the guaranty, such right of purchase to be exercised by the procedure hereinbefore set forth with regard to the redemption of said stock mutatis mutandis. The guarantor in such case shall notify the company of the number of shares which said guarantor elects to purchase. The shares to be purchased shall be selected by the Treasurer or the Executive Committee of the company, and notice shall be given, as above provided with respect to redemption, and upon the date fixed in the notice the guarantor shall deposit with a trust company in the City of New York to be named in the notice, the funds required for such purchase, for account of the holders of said shares, to be paid to them respectively upon transfer by them to said guarantor of their respective shares so drawn, and from and after such deposit said shares so drawn shall belong to the guarantor, the former holders thereof being entitled only to receive payments as aforesaid from such trust company. The several holders of such shares, by accepting their certificates therefor, shall be deemed to have contracted to sell their shares on the terms of this provision.

AND WHEREAS, confusion has arisen by reason of the name of this corporation, and a change of the name of this company from the American Smelters Exploration Company to American Smelters Securities Company is considered appropriate.

NOW, THEREFORE, RESOLVED:

That each and every of the aforesaid changes and altera-

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tions is advisable, and a meeting of the stockholders of this company is hereby called to take action thereon. Said meeting shall be held at the office of the company, No. 15 Exchange Place, in Jersey City, Hudson County, New Jersey, and ten days notice of said meeting shall be given to each of the holders of the Common Stock and of the Preferred Stock of this Company.

2. That pursuant to the foregoing resolution, the President designated Monday, May 8, 1905, at eleven o'clock in the forenoon, as the date for holding a meeting of the stockholders of said American Smelters Exploration Company, and that a special meeting of the stockholders of said company was called in the manner prescribed by the by-laws of the company, to be held on said date, at the office of the company, 15 Exchange Place, Jersey City, Hudson County, New Jersey, and due notice thereof was given at least ten days before such meeting to every stockholder of record, pursuant to the provisions of the company's by-laws regulating such notice, as more particularly appears from the affidavit of William W. Porter, hereto annexed marked A.

3. That at such special meeting there were present, in person or by proxy, all of the holders of Preferred Stock, Series A, of Preferred Stock, Series B, and of the Common Stock of the company, these being the only classes of stock of said company, and at the said meeting the following resolution was duly proposed and seconded:

RESOLVED, that paragraph Fourth, and all of its subdivisions, of the certificate of incorporation of this company, as the same now appears in said certificate, be stricken out and in lieu thereof a new paragraph Fourth be substituted, which shall read as follows:

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FOURTH.- (a) The amount of the total authorized capital stock shall be seventy-seven million dollars (\$77,000,000), divided into seven hundred and seventy thousand (770,000) shares of the par value of one hundred dollars (\$100) each; of which seventeen million dollars (\$17,000,000), consisting of one hundred and seventy thousand (170,000) shares of one hundred dollars (\$100) each, shall be known as Preferred Stock, Series A; thirty million dollars (\$30,000,000), consisting of three hundred thousand (300,000) shares of one hundred dollars (\$100) each, shall be known as Preferred Stock, Series B, and the remaining thirty million dollars (\$30,000,000), consisting of three hundred thousand (300,000) shares of one hundred dollars (\$100) each, shall be known as Common Stock. From time to time the capital stock may be issued in such amount and for such purpose as shall be determined by the Board of Directors, and as may be permitted by law.

(b) The holders of the Preferred Stock, Series A, shall be entitled to receive, when and as declared, from the surplus or net earnings of the corporation, yearly dividends at the rate of six per centum per annum, and no more, payable quarterly on dates to be fixed by the by-laws; and the holders of the Preferred Stock, Series B, shall be entitled to receive, when and as declared, from the surplus or net profits of the corporation, yearly dividends at the rate of five per centum per annum, and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on the Preferred Stock shall be cumulative, and shall be payable before any dividend on the Common Stock shall be paid or set apart; so that, if in any year dividends amounting to six per centum on the Preferred Stock, Series A, and to five per centum on the Preferred Stock, Series B, shall not

have been paid thereon, the deficiency shall be payable out of subsequent net earnings, before any dividend shall be payable upon or set apart for the Common Stock. Preferred Stock, Series A, shall be entitled to receive dividends in preference over Preferred Stock, Series B, that is to say, no dividend shall be paid on Preferred Stock, Series B, until the dividends accruing on all of said Preferred Stock, Series A, which shall be issued and outstanding, shall have been fully paid.

(c) In the event that the Preferred Stock, Series B, shall be guaranteed and the guarantor shall at any time, by reason of such guaranty, pay any deficit in respect to any quarterly dividend, said guarantor shall be entitled to reimbursement for the moneys so paid, out of future earnings of this company applicable to such dividend, and shall be subrogated to the rights of the holders of the stock so guaranteed in that respect; provided, however, that the right of preference secured to Preferred Stock, Series A, hereinbefore stipulated, shall in no manner be affected by the rights so secured to the guarantor.

(d) Whenever all cumulative dividends on the Preferred Stock, Series A and B, for all previous years shall have been declared and shall have become payable, and the accrued quarterly instalments for the current year shall have been declared, and the company shall have paid such cumulative dividends for previous years, and such accrued quarterly instalments, or shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the Common Stock, payable then or thereafter out of any remaining surplus or net profits.

(e) In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, of the corporation,

the holders of the Preferred Stock, Series A and B, shall be entitled to be paid in full, the ~~part~~ amount of their shares, together with interest thereon at the rate of five per centum per annum, for any period for which dividends thereon shall not have been paid at that rate, before any amount shall be paid to the holders of the Common Stock; and after such payments to the holders of Preferred Stock, Series A and B, the remaining assets and funds shall be divided and paid to the holders of the Common Stock, according to their respective shares.

(f) Except as herein specifically provided, the Preferred Stock shall not have any voting power during the first two years of the existence of the corporation, nor in any subsequent year, unless and until dividends for one year, that is to say, four consecutive quarterly dividends, payable thereon, or on some part thereof, shall be in default. Whenever there shall have occurred default in the payment of such dividends, any subsequent earnings applicable to the payment thereof shall be applied to such unpaid dividends consecutively in the order of their default. If the defaulted dividends shall subsequently be paid, then the voting power shall again belong exclusively to the Common Stock, until another like default shall occur. So long as such default shall exist, the voting power heretofore vested exclusively in the Common Stock, shall vest and remain in all of the stockholders of the company. Payments on account of dividends upon Preferred Stock, Series B, by a guarantor to the stockholders, shall, under the provisions of this subdivision, be deemed equivalent to payments by the company of such dividends to the stockholders.

(g) The foregoing provision shall be construed as a limitation upon the voting power of the holders of the capital stock of the company (no voting power whatever on any question being vested in the holders of the Preferred Stock, except as

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herein provided), any future law of the State of New Jersey to the contrary notwithstanding, said provision having been agreed upon between the parties to these presents, as constituting conditions precedent to its organization, and to be binding upon all persons who shall at any time become stockholders of the company, by the fact of becoming such stockholders.

(h) At any time after June 1, 1930, and from time to time, the company may redeem the whole or any part of its Preferred Stock, Series B. The particular shares of stock to be redeemed shall from time to time, if less than the whole of said Preferred Stock, Series B, be selected by the Treasurer or the Executive Committee of the company. Notice of the numbers of the shares drawn for redemption shall be given by advertisement, published at least twice, in one daily newspaper of general circulation in the City of New York, and of the fact that the same will be redeemed on a date for the payment of quarterly dividends specified in such advertisement, being not less than two months from the date of the first publication of such advertisement, and that after such date dividends upon the shares of Preferred Stock, Series B, so drawn shall cease. Upon the publication of such notice there shall become due and payable by the company to the holders of such shares, on the date specified in such advertisement, at its office or agency in the City of New York, the par value of the shares specified in such notice, together with interest thereon at the rate of five per centum per annum, for any period for which dividends at said rate shall not have been paid; and the company shall upon such date pay the same, if the shares so drawn are presented for redemption, or, if not then presented, shall pay the same whenever so presented, or may deposit the redemption price with a trust company in the City of New York for account of the owner

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of said shares. On such payment being made, the said shares of stock shall be deemed canceled. Unless the company shall make default in the payment thereof after presentation of the shares specified in the published notice, all dividends thereon after the date of redemption specified in said notice, and the liability of the guarantor of said shares, shall cease. All shares purchased, redeemed and paid as herein provided shall be forthwith canceled.

(1) The guarantor of Preferred Stock, Series B, shall have the continuing right, at its option, to purchase from the holders thereof the whole or any part of said Preferred Stock, Series B, on any date after June 1, 1930, when a dividend thereon shall be payable, at par, and interest thereon at the rate of five per cent per annum for any period for which dividends at that rate shall not have been paid to the holder, less any amount paid by the guarantor under the guaranty, such right of purchase to be exercised by the procedure hereinbefore set forth with regard to the redemption of said stock mutatis mutandis. The guarantor in such case shall notify the company of the number of shares which said guarantor elects to purchase. The shares to be purchased shall be selected by the Treasurer or the Executive Committee of the Company, and notice shall be given, as above provided with respect to redemption, and upon the date fixed in the notice the guarantor shall deposit with a trust company in the City of New York to be named in the notice, the funds required for such purchase, for account of the holders of said shares; to be paid to them respectively upon transfer by them to said guarantor of their respective shares so drawn, and from and after such deposit said shares so drawn shall belong to the guarantor, the former holders thereof being

entitled only to receive payments as aforesaid from such trust company. The several holders of such shares, by accepting their certificates therefor, shall be deemed to have contracted to sell their shares on the terms of this provision.

(j) Anything herein to the contrary notwithstanding, holders of Preferred Stock shall be entitled to vote on any proposition to increase the amount of the Preferred Stock, and no such increase shall be made, without the affirmative vote or consent of the holders of at least two-thirds in amount of each of said classes of Preferred Stock.

RESOLVED FURTHER, that the name of this corporation be changed from the American Smelters Exploration Company to American Smelters Securities Company.

4. That a vote of the stockholders present in person or by proxy was then taken by ballot upon said resolutions, and all of the stockholders of each of the several classes of stock, to wit, all of the holders of Preferred Stock, Series A, all of the holders of preferred Stock, Series B, and all of the holders of the Common Stock of the company, voted in favor of the adoption thereof, and said resolutions were thereupon declared adopted.

5. The written assent to the aforesaid amendment of said certificate of incorporation, in person or by proxy, of all of the stockholders of each of the several classes of stock of said company is hereunto annexed, marked B.

6. That the certificate of incorporation of this company has thereby become amended by changing paragraph Fourth thereof so as to read as follows:

FOURTH.- (a) The amount of the total authorized capital stock shall be seventy-seven million dollars (\$77,000,000), di-

vided into seven hundred and seventy thousand (770,000) shares of the par value of one hundred dollars (\$100) each; of which seventeen million dollars (\$17,000,000), consisting of one hundred and seventy thousand (170,000) shares of one hundred dollars (\$100) each, shall be known as Preferred Stock, Series A; thirty million dollars (\$30,000,000), consisting of three hundred thousand (300,000) shares of one hundred dollars (\$100) each, shall be known as Preferred Stock, Series B, and the remaining thirty million dollars (\$30,000,000), consisting of three hundred thousand (300,000) shares of one hundred dollars (\$100) each, shall be known as Common Stock. From time to time the capital stock may be issued in such amount and for such purpose as shall be determined by the Board of Directors, and as may be permitted by law.

(b) The holders of the Preferred Stock, Series A, shall be entitled to receive, when and as declared, from the surplus or net earnings of the corporation, yearly dividends at the rate of six per centum per annum, and no more, payable quarterly on dates to be fixed by the by-laws; and the holders of the Preferred Stock, Series B, shall be entitled to receive, when and as declared, from the surplus or net profits of the corporation, yearly dividends at the rate of five per centum per annum, and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on the Preferred Stock shall be cumulative, and shall be payable before any dividend on the Common Stock shall be paid or set apart; so that, if in any year dividends amounting to six per centum on the Preferred Stock, Series A, and to five per centum on the Preferred Stock, Series B, shall not have been paid thereon, the deficiency shall be payable out of subsequent net earnings, before any dividend shall be payable

upon or set apart for the Common Stock. Preferred Stock, Series A, shall be entitled to receive dividends in preference over Preferred Stock, Series B, that is to say, no dividend shall be paid on Preferred Stock, Series B, until the dividends accruing on all of said Preferred Stock, Series A, which shall be issued and outstanding, shall have been fully paid.

(c) In the event that the Preferred Stock, Series B, shall be guaranteed and the guarantor shall at any time, by reason of such guaranty, pay any deficit in respect to any quarterly dividend, said guarantor shall be entitled to reimbursement for the moneys so paid, out of future earnings of this company applicable to such dividend, and shall be subrogated to the rights of the holders of the stock so guaranteed in that respect; provided, however, that the right of preference secured to Preferred Stock, Series A, hereinbefore stipulated, shall in no manner be affected by the rights so secured to the guarantor.

(d) Whenever all cumulative dividends on the Preferred Stock, Series A and B, for all previous years shall have been declared and shall have become payable, and the accrued quarterly instalments for the current year shall have been declared, and the company shall have paid such cumulative dividends for previous years, and such accrued quarterly instalments, or shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the Common Stock, payable then or thereafter out of any remaining surplus or net profits.

(e) In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, of the corporation, the holders of the Preferred Stock, Series A and B, shall be entitled to be paid in full, the par amount of their shares, together with interest thereon at the rate of five per centum per

annum, for any period for which dividends thereon shall not have been paid at that rate, before any amount shall be paid to the holders of the Common Stock; and after such payments to the holders of Preferred Stock, Series A and B, the remaining assets and funds shall be divided and paid to the holders of the Common Stock, according to their respective shares.

(f) Except as herein specifically provided, the Preferred Stock shall not have any voting power during the first two years of the existence of the corporation, nor in any subsequent year, unless and until dividends for one year, that is to say, four consecutive quarterly dividends, payable thereon, or on some part thereof, shall be in default. Whenever there shall have occurred default in the payment of such dividends, any subsequent earnings applicable to the payment thereof shall be applied to such unpaid dividends consecutively in the order of their default. If the defaulted dividends shall subsequently be paid, then the voting power shall again belong exclusively to the Common Stock, until another like default shall occur. So long as such default shall exist, the voting power heretofore vested exclusively in the Common Stock, shall vest and remain in all of the stockholders of the company. Payments on account of dividends upon Preferred Stock, Series B, by a guarantor to the stockholders, shall, under the provisions of this subdivision, be deemed equivalent to payments by the company of such dividends to the stockholders.

(g) The foregoing provision shall be construed as a limitation upon the voting power of the holders of the capital stock of the company (no voting power whatever on any question being vested in the holders of the Preferred Stock, except as herein provided), any future law of the State of New Jersey to the contrary notwithstanding, said provision having been agreed

upon between the parties to these presents, as constituting conditions precedent to its organization, and to be binding upon all persons who shall at any time become stockholders of the company, by the fact of becoming such stockholders.

(h) At any time after June 1, 1930, and from time to time, the company may redeem the whole or any part of its Preferred Stock, Series B. The particular shares of stock to be redeemed shall from time to time, if less than the whole of said Preferred Stock, Series B, be selected by the Treasurer or the Executive Committee of the Company. Notice of the numbers of the shares drawn for redemption shall be given by advertisement, published at least twice, in one daily newspaper of general circulation in the City of New York, and of the fact that the same will be redeemed on a date for the payment of quarterly dividends specified in such advertisement, being not less than two months from the date of the first publication of such advertisement, and that after such date dividends upon the shares of Preferred Stock, Series, so drawn shall cease. Upon the publication of such notice there shall become due and payable by the company to the holders of such shares, on the date specified in such advertisement, at its office or agency in the City of New York, the par value of the shares specified in such notice, together with interest thereon at the rate of five per centum per annum, for any period for which dividends at said rate shall not have been paid; and the company shall upon such date pay the same, if the shares so drawn are presented for redemption, or, if not then presented, shall pay the same whenever so presented, or may deposit the redemption price with a trust company in the City of New York for account of the owner of said shares. On such payment being made, the said shares of stock shall be deemed canceled. Unless the company shall

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make default in the payment thereof after presentation of the shares specified in the published notice, all dividends thereon after the date of redemption specified in said notice, and the liability of the guarantor of said shares, shall cease. All shares purchased, redeemed and paid as herein provided shall be forthwith canceled.

(1) The guarantor of Preferred Stock, Series B, shall have the continuing right, at its option, to purchase from the holders thereof the whole or any part of said Preferred Stock, Series B, on any date after June 1, 1930, when a dividend thereon shall be payable, at par, and interest thereon at the rate of five per cent per annum for any period for which dividends at that rate shall not have been paid to the holder, less any amount paid by the guarantor under the guaranty, such right of purchase to be exercised by the procedure hereinbefore set forth with regard to the redemption of said stock mutatis mutandis. The guarantor in such case shall notify the company of the number of shares which said guarantor elects to purchase. The shares to be purchased shall be selected by the Treasurer or the Executive Committee of the company, and notice shall be given, as above provided with respect to redemption, and upon the date fixed in the notice the guarantor shall deposit with a trust company in the City of New York to be named in the notice, the funds required for such purchase, for account of the holders of said shares; to be paid to them respectively upon transfer by them to said guarantor of their respective shares so drawn, and from and after such deposit said shares so drawn shall belong to the guarantor, the former holders thereof being entitled only to receive payments as aforesaid from such trust company. The several holders of such shares, by accepting their certificates therefor, shall be deemed to have contract-

ed to sell their shares on the terms of this provision.

(j) Anything herein to the contrary notwithstanding, holders of Preferred Stock shall be entitled to vote on any proposition to increase the amount of the Preferred Stock, and no such increase shall be made, without the affirmative vote or consent of the holders of at least two-thirds in amount of each of said classes of Preferred Stock.

7. The said certificate of incorporation of this company has become further amended by changing the name of this company from the American Smelters Exploration Company to the American Smelters Securities Company.

8. The American Smelters Exploration Company has issued and there is now outstanding two hundred and forty-five thousand (245,000) shares of Common Stock, one hundred and seventy thousand (170,000) shares of Preferred Stock, Series A, and seventy-five thousand (75,000) shares of Preferred Stock, Series B.

9. The location of the principal office of the said company in the State of New Jersey is at No. 15 Exchange Place, Jersey City, Hudson County, and the name of the agent therein and in charge thereof, and upon whom process against this company may be served until changed in the manner provided by law, is John J. Treacy, who resides at No. 15 Exchange Place, Jersey City, New Jersey.

IN WITNESS WHEREOF, the corporate name of said American Smelters Exploration Company has been hereunto subscribed by its President, and the corporate seal hereunto affixed, and the President and Secretary have hereunto signed their names respectively, the eighth day of May, in the year One thousand

nine hundred and five.

AMERICAN SMELTERS EXPLORATION COMPANY,

By

Ed Wash

President.

Attest:

Edward Bush
Secretary.

STATE OF NEW YORK)
) SS.
COUNTY OF NEW YORK)

BE IT REMEMBERED, that on this eighth day of May, in the year one thousand nine hundred and five, before me, the subscriber, personally appeared EDWARD W. NASH, President, and EDWARD BRUSH, the Secretary, of AMERICAN SMELTERS EXPLORATION COMPANY, the corporation mentioned and described in and which executed the foregoing certificate, and said Edward Brush, being by me duly sworn, upon his oath, says, that he is such Secretary, and that the seal affixed to such certificate is the corporate seal of said corporation, the same being well known to him; that Edward W. Nash is the President of said corporation, and signed said certificate and affixed said seal thereto and delivered said certificate by the authority of the Board of Directors thereof, and with the assent of at least two-thirds in interest of each class of stockholders of said corporation having voting power, as and for his voluntary act and deed, and the voluntary act and deed of said corporation, in the presence of deponent, who thereupon subscribed his name thereto as witness. And said Edward W. Nash and Edward Brush, severally, acknowledged to me that they executed said instrument individually for the uses and purposes therein set forth. And said Edward Brush further says that the assent hereunto annexed is signed by at least two-thirds in interest of each class of the stockholders of said corporation having voting powers either in person or by their several duly constituted attorneys in fact thereunto duly authorized in writing.

Wm. C. Gaylor

Comm'r of Deeds for State of
New Jersey in the State of New York.

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STATE OF NEW YORK)
) SS.
COUNTY OF NEW YORK)

WILLIAM W. PORTER, being duly sworn, deposes and says:

I reside in the City of New York and am the Assistant Secretary of the American Smelters Exploration Company. On the 27th day of April, 1905, I personally served a copy of the notice hereto annexed, marked Schedule 1, on the following stockholders of the American Smelters Exploration Company, each of whom duly admitted service of such notice, as appears from the original signatures of each of said persons so served, which appear on said Schedule 1, which signatures I know to be the genuine signatures of the several persons admitting such service as aforesaid:

E. W. Nash
Daniel Guggenheim
Guggenheim Exploration Co.
By Daniel Guggenheim, Prest.
Barton Sewell
F. P. Mercereau
Edward Brush
American Smelting & Refg Co.
By Edward Brush, Secy.
Simon Guggenheim
A. Filers
J. E. Grant
H. Suhr
D. Sheedy

E. W. Nash and Guy C. Barton
Guy C. Barton by E. W. Nash,
Atty. in fact.

W. E. Merriss,
W. W. Porter
F. W. Hills
Isaac Guggenheim
Karl Eilers
S. W. Eccles
Cortlandt E. Palmer
Edgar L. Newhouse
Morris Guggenheim
M. Robert Guggenheim

On the said 27th day of April, 1905, I also served a copy of said notice on each of the following stockholders of the said corporation, by depositing the same in the New York Post Office, addressed to each of said persons, with postage thereon prepaid, to wit, on:

Messrs. Kuhn, Loeb & Co.
Mrs. Kate P. Mathews, Adm.
W. S. Morse

Mrs. K. L. P. Mathews
Franklin Cuiterman
John J. Treacy

S. R. Guggenheim.

Subscribed and sworn to before
me this 9th day of May, 1905.

W. C. Taylor

Comm'r of Deeds for State of
New Jersey, in the State of New York

William W. Porter

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SCHEDULE 1.

New York, April 27, 1905.

To the holders of the Common Stock of the
American Smelters Exploration Company;
To the holders of, the Preferred Stock, Series A, of the
American Smelters Exploration Company;
To the holders of the Preferred Stock, Series B, of the
American Smelters Exploration Company.

YOU ARE HEREBY NOTIFIED that at the meeting of the Board,
of Directors of this company held on the 27th day of April, 1905,
the following resolution was adopted:

WHEREAS, the requirements of this company are such that its
successful operation will be facilitated by a change or alter-
ation in the certificate of incorporation of the company in the
following respects, to wit: that paragraph Fourth, and all of
its subdivisions, of the said certificate of incorporation as
the same now appears in the said certificate, be stricken out
and in lieu thereof a new paragraph Fourth be substituted, which
shall read as follows:

"FOURTH.- (a) The amount of the total authorized capital
stock shall be seventy-seven million dollars (\$77,000,000), di-
vided into seven hundred and seventy thousand (770,000) shares
of the par value of one hundred dollars (\$100) each; of which
seventeen million dollars (\$17,000,000), consisting of one hun-
dred and seventy thousand (170,000) shares of one hundred dol-
lars (\$100) each, shall be known as Preferred Stock, Series A;
thirty million dollars (\$30,000,000), consisting of three hun-
dred thousand (300,000) shares of one hundred dollars (\$100)
each, shall be known as Preferred Stock, Series B, and the re-
maining thirty million dollars (\$30,000,000), consisting of
three hundred thousand (300,000) shares of one hundred dollars
(\$100) each, shall be known as common stock. From time to time
the capital stock may be issued in such amount and for such pur-
pose as shall be determined by the Board of Directors, and as
may be permitted by law.

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"(b) The holders of the Preferred Stock, Series A, shall be entitled to receive, when and as declared from the surplus or net profits of the corporation, yearly dividends at the rate of six per centum per annum, and no more, payable quarterly on dates to be fixed by the by-laws, and the holders of the Preferred Stock, Series B, shall be entitled to receive, when and as declared, from the surplus or net profits of the corporation, yearly dividends at the rate of five per centum per annum, and no more, payable quarterly on dates to be fixed by the by-laws. The dividends on the Preferred Stock shall be cumulative, and shall be payable before any dividend on the Common Stock shall be paid or set apart; so that, if in any year dividends amounting to six per centum on the Preferred Stock, Series A, and to five per centum on the Preferred Stock, Series B, shall not have been paid thereon, the deficiency shall be payable out of subsequent net earnings, before any dividend shall be payable upon or set apart for the Common Stock. Preferred Stock, Series A, shall be entitled to receive dividends in preference over Preferred Stock, Series B, that is to say, no dividend shall be paid on Preferred Stock, Series B, until the dividends accruing on all of said Preferred Stock, Series A, which shall be issued and outstanding, shall have been fully paid.

"(c) In the event that the Preferred Stock, Series B, shall be guaranteed and the guarantor shall at any time, by reason of such guaranty, pay any deficit in respect to any quarterly dividend, said guarantor shall be entitled to reimbursement for the moneys so paid, out of future earnings of this company applicable to such dividends, and shall be subrogated to the rights of the holders of the stock so guaranteed in that respect; provided, however, that the right of preference secured to Preferred Stock, Series A, hereinbefore stipulated, shall in no manner be affected by the rights so secured to the guarantor.

"(d) Whenever all cumulative dividends on the Preferred Stock, Series A and B, for all previous years shall have been declared and shall have become payable, and the accrued quarterly instalments for the current year shall have been declared, and the company shall have paid such cumulative dividends for previous years, and such accrued quarterly instalments, or shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the Common Stock, payable then or thereafter out of any remaining surplus or net profits.

"(e) In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, of the corporation, the holders of the Preferred Stock, Series A and B, shall be entitled to be paid in full, both the par amount of their shares and the unpaid dividends accrued thereon, before any amount shall be paid to the holders of the Common Stock; and after the payment to the holders of Preferred Stock, Series A and B, of its par value and the unpaid accrued dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the Common Stock, according to their respective shares.

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"(f) The Preferred Stock shall not have any voting power during the first two years of the existence of the corporation, nor in any subsequent year, unless and until dividends for one year, that is to say, four consecutive quarterly dividends, payable thereon, or on some part thereof, shall be in default. Whenever there shall have occurred default in the payment of such dividends, any subsequent earnings applicable to the payment thereof shall be applied to such unpaid dividends consecutively in the order of their default. If the defaulted dividends shall subsequently be paid, then the voting power shall again belong exclusively to the Common Stock, until another like default shall occur. So long as such default shall exist, the voting power theretofore vested exclusively in the Common Stock shall vest and remain in all of the stockholders of the company. Payments on account of dividends upon Preferred Stock, Series B, by a guarantor to the stockholders, shall, under the provisions of this subdivision, be deemed equivalent to payments by the company of such dividends to the stockholders.

"(g) The foregoing provision shall be construed as a limitation upon the voting power of the holders of the capital stock of the company (no voting power whatever on any question being vested in the holders of the Preferred Stock, except as hereinbefore provided), any future law of the State of New Jersey to the contrary notwithstanding, said provision having been agreed upon between the parties to these presents, as constituting conditions precedent to its organization, and to all persons who shall at any time become stockholders of the company, by the fact of becoming such stockholder.

"(h) At any time after June 1st, 1930, and from time to time, the company may redeem at the par value thereof the whole or any part of its Preferred Stock, Series B. The particular shares of stock to be redeemed shall from time to time, if less than the whole of said Preferred Stock, Series B, be selected by the Treasurer or the Executive Committee of the company. Notice of the numbers of the shares drawn for redemption shall be given by advertisement, published at least twice, in one daily newspaper of general circulation in the City of New York, and of the fact that the same will be redeemed on a date for the payment of quarterly dividends specified in such advertisement, being not less than two months from the date of the first publication of such advertisement, and that after such date dividends upon the shares of Preferred Stock, Series B, so drawn shall cease. Upon the publication of such notice there shall become due and payable by the company to the holders of such shares, on the date specified in such advertisement, at its office or agency in the City of New York, the par value of the shares specified in such notice, together with the accrued dividends thereon; and the company shall upon such date pay the same, if the shares so drawn are presented for redemption, or, if not then presented, shall pay the same whenever so presented, or may deposit the redemption price with a trust company in the City of New York for account of the owner of said shares. On

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such payment being made, the said shares of stock shall be deemed canceled. Unless the company shall make default in the payment thereof after presentation of the shares specified in the published notice, all dividends thereon after the date of redemption specified in said notice, and the liability of the guarantor of said shares, shall cease. All shares purchased, redeemed and paid as herein provided shall be forthwith canceled.

"(1) The guarantor of Preferred Stock, Series B, shall have the continuing right, at its option, to purchase from the holders thereof the whole or any part of said Preferred Stock, Series B, on any date after June 1st, 1930, when a dividend thereon shall be payable, at par and accrued dividends, less any amount paid by the guarantor under the guaranty, such right of purchase to be exercised by the procedure hereinbefore set forth with regard to the redemption of said stock *mutatis mutandis*. The guarantor in such case shall notify the company of the number of shares which said guarantor elects to purchase. The shares to be purchased shall be selected by the Treasurer or the Executive Committee of the company, and notice shall be given, as above provided with respect to redemption, and upon the date fixed in the notice the guarantor shall deposit with a trust company in the City of New York to be named in the notice, the funds required for such purchase for account of the holders of said shares; to be paid to them respectively upon transfer by them to said guarantor of their respective shares so drawn, and from and after such deposit said shares so drawn shall belong to the guarantor, the former holders thereof being entitled only to receive payments as aforesaid from such trust company. The several holders of such shares, by accepting their certificates therefor, shall be deemed to have contracted to sell their shares on the terms of this provision."

AND WHEREAS, confusion has arisen by reason of the name of this corporation and a change of the name of this company from the American Smelters Exploration Company to American Smelters Securities Company is considered appropriate.

NOW, THEREFORE, RESOLVED:

That each and every of the aforesaid changes and alterations is advisable, and a meeting of the stockholders of this company is hereby called to take action thereon. Said meeting shall be held at the office of the company, No. 15 Exchange Place, in Jersey City, Hudson County, New Jersey, and ten days' notice of said meeting shall be given to each of the holders of the Common Stock and of the Preferred Stock of this company.

YOU ARE FURTHER NOTIFIED, in conformity with the said resolution, that a meeting of the stockholders of this company, including the holders of Common Stock, the holders of Preferred Stock, Series A, and the holders of Preferred Stock, Series B,

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will be held at the office of the company, No. 15 Exchange Place,
in Jersey City, Hudson County, New Jersey, on Monday, the 8th
day of May, 1905, at eleven o'clock in the forenoon, to take
action on the aforesaid resolution.

E. W. Wash
President.

Edward Branch
Secretary.

I hereby acknowledge the service upon
me of a copy of the foregoing notice
this 27th day of April 1905.

E. W. Wash

Samuel Guggenheim

Guggenheim & Chloride Co

by Samuel Guggenheim President

Edward Branch

American Smelting & Refg. Co.

By Edward Branch Secy

A. Zilber

D. Shady

J. Zeppente

E. W. Wash & Guy Carter

Guy Carter

by E. W. Wash

W. E. Merrill

W. E. Merrill

Attorney at Law

March 27 1905

S. W. E. Co. Edward Branch

Edward Branch

St. Paul & Northern Pacific 55

"B"

AMERICAN SMELTERS EXPLORATION COMPANY.

ASSENT OF STOCKHOLDERS TO AMENDMENT OF CERTIFICATE OF
INCORPORATION BY READJUSTING AND INCREASING
THE CAPITAL STOCK AND CHANGING THE
NAME OF THE CORPORATION TO THE
AMERICAN SMELTERS SECURITIES COMPANY.

We, the subscribers, being all of the stockholders of each class of the stock of the American Smelters Exploration Company, having, at a special meeting regularly called for the purpose, voted in favor of the following resolutions, to wit:

RESOLVED, that paragraph Fourth, and all of its subdivisions, of the certificate of incorporation of this company, as the same now appears in said certificate, be stricken out and in lieu thereof a new paragraph Fourth be substituted, which shall read as follows:

FOURTH.- (a) The amount of the total authorized capital stock shall be Seventy-seven million dollars (\$77,000,000), divided into seven hundred and seventy thousand (770,000) shares of the par value of one hundred dollars (\$100) each; of which seventeen million dollars (\$17,000,000), consisting of one hundred and seventy thousand (170,000) shares of one hundred dollars (\$100) each, shall be known as Preferred Stock, Series A; thirty million dollars (\$30,000,000), consisting of three hundred thousand (300,000) shares of one hundred dollars (\$100) each, shall be known as Preferred Stock, Series B, and the remaining thirty million dollars (\$30,000,000), consisting of

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three hundred thousand (300,000) shares of one hundred dollars (\$100) each, shall be known as Common Stock. From time to time the capital stock may be issued in such amount and for such purpose as shall be determined by the Board of Directors, and as may be permitted by law.

(b) The holders of the Preferred Stock, Series A, shall be entitled to receive, when and as declared, from the surplus or net earnings of the corporation, yearly dividends at the rate of six per centum per annum, and no more, payable quarterly on dates to be fixed by the by-laws; and the holders of the Preferred Stock, series B, shall be entitled to receive, when and as declared, from the surplus or net profits of the corporation, yearly dividends at the rate of five per centum per annum, and no more, payable quarterly on dates, to be fixed by the by-laws. The dividends on the Preferred Stock shall be cumulative, and shall be payable before any dividend on the Common Stock shall be paid or set apart; so that, if in any year dividends amounting to six per centum on the Preferred Stock, Series A, and to five per centum on the Preferred Stock, Series B, shall not have been paid thereon, the deficiency shall be payable out of subsequent net earnings, before any dividend shall be payable upon or set apart for the Common Stock. Preferred Stock, Series A, shall be entitled to receive dividends in preference over Preferred Stock, Series B, that is to say, no dividend shall be paid on Preferred Stock, Series B, until the dividends accruing on all of said Preferred Stock, series A, which shall be issued and outstanding, shall have been fully paid.

(c) In the event that the Preferred Stock, Series B, shall be guaranteed and the guarantor shall at any time, by reason of such guaranty, pay any deficit in respect to any quarterly divi-

dend, said guarantor shall be entitled to reimbursement for the moneys so paid, out of future earnings of this company applicable to such dividend, and shall be subrogated to the rights of the holders of the stock so guaranteed in that respect; provided, however, that the right of preference secured to Preferred Stock, Series A, hereinbefore stipulated, shall in no manner be affected by the rights so secured to the guarantor.

(d) Whenever all cumulative dividends on the Preferred Stock, Series A and B, for all previous years shall have been declared and shall have become payable, and the accrued quarterly instalments for the current year shall have been declared, and the company shall have paid such cumulative dividends for previous years, and such accrued quarterly instalments, or shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the Common Stock, payable then or thereafter out of any remaining surplus or net profits.

(e) In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, of the corporation, the holders of the Preferred Stock, Series A and B, shall be entitled to be paid in full, the par amount of their shares, together with interest thereon at the rate of five per centum per annum, for any period for which dividends thereon shall not have been paid at that rate, before any amount shall be paid to the holders of the Common Stock, and after such payments to the holders of preferred Stock, Series A and B, the remaining assets and funds shall be divided and paid to the holders of the Common Stock, according to their respective shares.

(f) Except as herein specifically provided the Preferred Stock shall not have any voting power during the first two years of the existence of the corporation, nor in any subsequent year,

unless and until dividends for one year, that is to say, four consecutive quarterly dividends, payable thereon, or on some part thereof, shall be in default. Whenever there shall have occurred any default in the payment of such dividends, any subsequent earnings applicable to the payment thereof shall be applied to such unpaid dividends consecutively in the order of their default. If the defaulted dividends shall subsequently be paid, then the voting power shall again belong exclusively to the Common Stock, until another like default shall occur. So long as such default shall exist, the voting power heretofore vested exclusively in the Common Stock shall vest and remain in all of the stockholders of the company. Payments on account of dividends upon Preferred Stock, Series B, by a guarantor to the stockholders, shall, under the provisions of this subdivision, be deemed equivalent to payments by the company of such dividends to the stockholders.

(g) The foregoing provision shall be construed as a limitation upon the voting power of the holders of the capital stock of the company (no voting power whatever on any question being vested in the holders of the Preferred Stock, except as herein provided), any future law of the State of New Jersey to the contrary notwithstanding, said provision having been agreed upon between the parties to these presents, as constituting conditions precedent to its organization, and to be binding upon all persons who shall at any time become stockholders of the company, by the fact of becoming such stockholders.

(h) At any time after June 1, 1930, and from time to time, the company may redeem the whole or any part of its Preferred Stock, Series B. The particular shares of stock to be redeemed shall from time to time, if less than the whole of said Preferred Stock, series B, be selected by the Treasurer or the

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Executive Committee of the company. Notice of the numbers of the shares drawn for redemption shall be given by advertisement, published at least twice, in one daily newspaper of general circulation in the City of New York, and of the fact that the same will be redeemed on a date for the payment of quarterly dividends specified in such advertisement, being not less than two months from the date of the first publication of such advertisement, and that after such date dividends upon the shares, of Preferred Stock, Series B, so drawn shall cease. Upon the publication of such notice there shall become due and payable by the company to the holders of such shares, on the date specified in such advertisement, at its office or agency in the City of New York, the par value of the shares specified in such notice, together with interest thereon at the rate of five per centum per annum, for any period for which dividends at said rate shall not have been paid, and the company shall upon such date pay the same, if the shares so drawn are presented for redemption, or, if not then presented, shall pay the same whenever so presented, or may deposit the redemption price with a trust company in the City of New York for account of the owner of said shares. On such payment being made, the said shares of stock shall be deemed canceled. Unless the company shall make default in the payment thereof after presentation of the shares specified in the published notice, all dividends thereon after the date of redemption specified in said notice, and the liability of the guarantor of said shares, shall cease. All shares purchased, redeemed and paid as herein provided shall be forthwith canceled.

(1) The guarantor of Preferred Stock, Series B, shall have the continuing right, at its option, to purchase from the hold-

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ers thereof the whole or any part of said Preferred Stock, Series B, on any date after June 1, 1930, when a dividend thereon shall be payable, at par, and interest thereon at the rate of five per centum per annum for any period for which dividends at that rate shall not have been paid to the holder, less any amount paid by the guarantor under the guaranty, such right of purchase to be exercised by the procedure hereinbefore set forth with regard to the redemption of said stock mutatis mutandis. The guarantor in such case shall notify the company of the number of shares which said guarantor elects to purchase. The shares to be purchased shall be selected by the Treasurer or the Executive Committee of the company, and notice shall be given, as above provided with respect to redemption, and upon the date fixed in the notice the guarantor shall deposit with a trust company in the City of New York to be named, in the notice, the funds required for such purchase, for account of the holders of said shares; to be paid to them respectively upon transfer by them to said guarantor of their respective shares so drawn, and from and after such deposit said shares so drawn shall belong to the guarantor, the former holders thereof being entitled only to receive payments as aforesaid from such trust company. The several holders of such shares, by accepting their certificates therefor, shall be deemed to have contracted to sell their shares on the terms of this provision.

(j) Anything herein to the contrary notwithstanding, holders of Preferred Stock shall be entitled to vote on any proposition to increase the amount of the Preferred Stock, and no such increase shall be made, without the affirmative vote or consent of the holders of at least two-thirds in amount of each of said classes of Preferred Stock.

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RESOLVED FURTHER, that the name of this corporation be changed from the American Smelters Exploration Company to American Smelters Securities Company.

We do now, hereby, at said meeting, in writing, vote in favor of and assent to the said resolutions and the amendment of the certificate of incorporation of the American Smelters Exploration Company embodied therein.

WITNESS our signatures and the signatures of our duly authorized proxies hereunto this eighth day of May in the year one thousand nine hundred and five.

NAMES	NUMBER OF SHARES.		
	Preferred Stock Series A.	Preferred Stock Series B.	Common Stock.
Ingenheim Exploration Co By D. H. Porter Proxy	154,000	45,000	112,470
Kuhn Loeb Co By D. H. Porter Proxy		30,000	
John Greaney American Smelters Refining Co By D. H. Porter Proxy			3
Edw. Nash 2691			122,450
Gen. C. Barton by Edw. Nash Proxy 451.			1685
K. L. P. Mathews by Edw. Nash, 1222			269
Kate P. Mathews by Edw. Nash, 2622			764
Edward Frank			1639
D. H. Porter			2
Isaac Ingenheim By D. H. Porter Proxy 58			3
			1

NAMES

NUMBER OF SHARES
 Preferred Stock Preferred Stock Common
 Series A. Series B. Stock.

NAMES	Preferred Stock Series A.	Preferred Stock Series B.	Common Stock.
<u>Edw. Nash</u> By <u>W. H. Porter</u> Proxy	9034		5646
<u>A. R. Guggenheim</u> By <u>W. H. Porter</u> Proxy			1
<u>Karl Eilers</u> By <u>W. H. Porter</u> Proxy			1
<u>Franklin Ginterman</u> By <u>W. H. Porter</u> Proxy			1
<u>W. S. Mass</u> By <u>W. H. Porter</u> Proxy			1
<u>A. Robert Guggenheim</u> By <u>W. H. Porter</u> Proxy			1
<u>Dennis Shedy</u> By <u>W. H. Porter</u> Proxy			1
<u>Ed. Newhouse</u> By <u>W. H. Porter</u> Proxy			1
<u>Barton Sewell</u> By <u>W. H. Porter</u> Proxy			1
<u>Henry Julia</u> By <u>W. H. Porter</u> Proxy			1
<u>Ed. Palmer</u> By <u>W. H. Porter</u> Proxy			1
<u>J. P. Mercereau</u> By <u>W. H. Porter</u> Proxy			1
<u>M. E. Merriss</u> By <u>W. H. Porter</u> Proxy			1
<u>Daniel Guggenheim</u> By <u>W. H. Porter</u> Proxy			1
<u>Simon Guggenheim</u> By <u>W. H. Porter</u> Proxy			1
<u>Moris Guggenheim</u> By <u>W. H. Porter</u> Proxy			1
<u>J. B. Hunt</u> By <u>W. H. Porter</u> Proxy			1
<u>Anton Eilers</u> By <u>W. H. Porter</u> Proxy			1
<u>J. W. Eccles</u> By <u>W. H. Porter</u> Proxy			1
<u>Frank W. Hills</u> By <u>W. H. Porter</u> Proxy			2

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AMERICAN SWITZER'S EXPLORATION
COMPANY.

CONTINUANCE OF AGREEMENT OF THE
SUCCESSION OF INCORPORATION,
REDEMPTION AND INCREASING THE
CAPITAL STOCK, AND CHANGING THE
NAME OF THE CORPORATION TO THE
AMERICAN SWITZER'S EXPLORATION
COMPANY.

Dated, May 8, 1905.

Handwritten signature

STATE OF NEW YORK

Extensive handwritten notes and signatures covering the bottom half of the page.